

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE APPROVING THE PREDEVELOPMENT AGREEMENT WITH  
PARAMOUNT SOLUTIONS, LLC**

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4) provides that no agreement regarding the development of land shall be made except upon the adoption of an ordinance by the corporate authorities;

WHEREAS, the City of Peoria, Illinois (the "City") has, pursuant to statute, designated a redevelopment project area and approved redevelopment plans;

WHEREAS, the City seeks to enter into a Predevelopment Agreement with Paramount Solutions, LLC (the "Developer") whereby the Developer will assist the City in planning for a Public Private Partnership to construct and operate a parking garage on City-owned property on SW Washington Street, which is expected to support residential and commercial development opportunities within the Warehouse TIF District;

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS, AS FOLLOWS:

1. The Predevelopment Agreement attached hereto is hereby approved.
2. The Mayor, Clerk and other officers of the City are authorized to execute the Redevelopment Agreement and other documents, and to perform all acts, necessary to carry out the intent of this ordinance.
3. This Ordinance shall take effect upon passage and publication as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this  
\_\_\_\_\_ day of \_\_\_\_\_, 2023.

APPROVED

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

EXAMINED AND APPROVED:

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Corporation Counsel